

AGF Emerging Markets Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country	Percentage of Net Asset Value (%)
United States	10.8
Cash & Cash Equivalents	9.6
Mexico	7.9
Brazil	6.3
Turkey	5.9
Indonesia	5.2
Poland	4.2
Russia	4.2
Chile	3.5
Malaysia	3.4
Thailand	3.3
Argentina	3.1
South Africa	2.9
Colombia	2.7
The Philippines	2.6
United Arab Emirates	2.4
Peru	1.8
Hungary	1.6
China	1.5
Bermuda	1.4
India	1.3
South Korea	1.2
Luxembourg	1.0
Republic of Serbia	0.9
Canada	0.9
United Kingdom	0.9
Paraguay	0.9
Cayman Islands	0.8
Egypt	0.8
Austria	0.8
Romania	0.7
Republic of Honduras	0.7
Guatemala	0.5
Panama	0.5
Dominican Republic	0.5
Ghana	0.4

AGF Emerging Markets Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Portfolio by Country (continued)	Percentage of Net Asset Value (%)
Republic of Ivory Coast	0.3
Croatia	0.3
Belize	0.3
Morocco	0.2
Netherlands	0.0

Portfolio by Sector	Percentage of Net Asset Value (%)
Emerging Markets Bonds	66.5
Government Bonds	11.2
Cash & Cash Equivalents	9.6
Supranational Bonds	4.4
Corporate Bonds	4.2
High Yield Bonds	2.3

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	76.9
United States Fixed Income	10.8
Cash & Cash Equivalents	9.6
Canadian Fixed Income	0.9

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	10.2
A	24.9
BBB	30.3
BB	21.7
B	6.7
CCC	1.4
Not Rated	3.0

AGF Emerging Markets Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2017

Top Holdings	Percentage of Net Asset Value (%)
U.S. Treasury**	5.8
Republic of Indonesia**	5.1
Federal Republic of Brazil**	5.0
Republic of Turkey**	4.6
Republic of Poland**	4.2
United Mexican States**	4.2
Russian Federation**	4.2
Government of Malaysia**	3.4
Kingdom of Thailand**	3.3
Republic of Argentina**	3.1
Republic of South Africa**	2.9
Republic of Chile**	2.2
Republic of Colombia**	2.1
Republic of Hungary**	1.6
Republic of Peru**	1.6
Southern Copper Corporation**	1.5
Digicel Group Limited**	1.4
Banco Santander Chile**	1.4
DP World Limited**	1.3
ICICI Bank Limited**	1.3
SM Investments Corporation**	1.3
Cemex SAB de CV**	1.3
America Movil SAB de CV**	1.3
Akbank T.A.S.**	1.3
International Finance Corporation**	1.3
Total Net Asset Value (thousands of dollars)	\$ 155,418

** References made to credit ratings are obtained from Standard & Poor's, Moody's, Dominion Bond Rating Service and/or Fitch Ratings. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2018.

® Registered trademark of AGF Management Limited and used under licence.

